

**Supplemental Reporting Document
Table of Contents
June 2006 Investment Committee Meeting
(April 2006 Reporting Period)**

Investment Transactions

Public Employees Retirement Fund

Fixed Income Transactions

Internal Domestic and International

External International and High Yield

Member Home Loan Program

High Yield Performance

Equity Summary and Transactions

Internal Domestic

Corporate Actions

External Domestic

External International



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June 19, 2006

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Public Employees' Retirement Fund
- III. RECOMMENDATION:** Consent

The following investment transaction reports relating to the Public Employees' Retirement Fund (PERF) have been completed by staff for the Investment Committee's review. The transaction reports were completed for the months of March 2006 and April 2006.

- Public Employees' Retirement Fund
 - Fixed Income Summary and Transactions
 - Internal Domestic
 - External International and High Yield
 - Member Home Loan Program
 - High Yield Performance
 - Equity Summary and Transactions
 - Internal Domestic
 - Corporate Actions
 - External Domestic
 - External International
 - Internal Programs
 - Real Estate Equity Transactions
 - AIM Program Transactions
 - AIM Program Items Completed Under Delegation of Authority
 - Internally Managed Derivative Transactions Summary
 - Risk Managed Absolute Return Strategies Program Items Completed
 - Under Delegation of Authority (No items to report)

Matthew Flynn
Interim Division Chief

Anne Stausboll
Interim Chief Investment Officer

FIXED INCOME TRANSACTIONS

March 2006

	PURCHASES		SALES	
Asset Class	Market Value (\$Millions)	Effective Annual Yield %	Market Value (\$Millions)	Effective Annual Yield %
Government	1,557.8	5.0	2,160.7	4.8
Mortgages	2,671.3	5.5	2,413.5	5.7
Sovereigns	149.7	5.0	109.0	4.9
Corporates	545.8	6.1	39.5	6.2
High Yield	0.0	0.0	0.0	0.0
Total	4,924.7	5.4	4,722.6	5.3

FIXED INCOME SUMMARY

INTERNATIONAL MANAGERS PORTFOLIO SUMMARY

External International

March 31, 2006



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FIXED INCOME MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
BARING ASSET MANAGEMENT	\$977,109,529.41	16.07%	\$954,254,072.70	15.75%
BRIDGEWATER ASSOCIATES	\$1,173,598,316.46	19.30%	\$1,223,387,663.53	20.19%
JULIUS BAER INVESTMENT MANAGEMENT INC.	\$1,243,288,044.21	20.45%	\$1,232,676,746.16	20.34%
ROGGE GLOBAL PARTNERS	\$1,437,059,392.65	23.64%	\$1,422,950,024.84	23.48%
WELLINGTON MANAGEMENT COMPANY	\$3,339.25	0.00%	\$3,339.25	0.00%
WESTERN ASSET MANAGEMENT	\$1,248,827,529.46	20.54%	\$1,225,710,310.84	20.23%
TOTAL	<u>\$6,079,886,151.44</u>	<u>100.00%</u>	<u>\$6,058,982,157.32</u>	<u>100.00%</u>

* INCLUDES CASH AND CASH EQUIVALENTS

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

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FIXED INCOME TRANSACTIONS

INTERNATIONAL MANAGERS PORTFOLIO TRANSACTIONS

External International

March 31, 2006



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<u>FIXED INCOME MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
BARING ASSET MANAGEMENT	\$95,501,614.00	\$92,665,689.00	\$2,835,925.00	(\$4,493,394.18)
BRIDGEWATER ASSOCIATES	\$261,893,079.00	\$229,000,000.00	\$32,893,079.00	\$0.00
JULIUS BAER INVESTMENT MANAGEMENT INC.	\$288,554,454.00	\$288,318,240.00	\$236,214.00	(\$13,630,374.47)
ROGGE GLOBAL PARTNERS	\$180,535,676.00	\$193,247,235.00	(\$12,711,559.00)	(\$1,740,992.07)
WELLINGTON MANAGEMENT COMPANY	\$0.00	\$0.00	\$0.00	\$0.00
WESTERN ASSET MANAGEMENT	\$89,989,189.00	\$40,518,759.00	\$49,470,430.00	(\$2,077,526.48)
TOTAL	\$916,474,012.00	\$843,749,923.00	\$72,724,089.00	(\$21,942,287.20)
Short-term Investment Fund	\$191,296,327.72	\$193,525,879.09	(\$2,229,551.37)	

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FIXED INCOME SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

March 31, 2006



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FIXED INCOME MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
CORP ADJ DIVERSIFIED AFFILIATE ACCT	\$3,137,142,082.07	67.73%	\$3,089,086,838.29	67.11%
HIGH YIELD ACCOUNTING	\$1,061,403,105.15	22.92%	\$1,111,079,272.84	24.14%
HIGHLAND CAPITAL DISTRESSED FUND	\$248,331,043.76	5.36%	\$223,407,799.64	4.85%
LM CAPITAL - INVESTMENTS	\$184,532,009.56	3.98%	\$179,347,496.99	3.90%
LM CAPITAL - VENTURE	\$441,911.54	0.01%	\$304,595.48	0.01%
TOTAL	<u>\$4,631,850,152.08</u>	<u>100.00%</u>	<u>\$4,603,226,003.24</u>	<u>100.00%</u>

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FIXED INCOME TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

March 31, 2006



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FIXED INCOME MANAGERS	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
<i>PORTFOLIO TRANSACTIONS</i>				
CORP ADJ DIVERSIFIED AFFILIATE ACCT	\$451,200,000.00	\$0.00	\$451,200,000.00	\$0.00
HIGH YIELD ACCOUNTING	\$0.00	\$0.00	\$0.00	\$0.00
HIGHLAND CAPITAL DISTRESSED FUND	\$159,076.00	\$12,745,127.00	(\$12,586,051.00)	\$161,093.16
LM CAPITAL - INVESTMENTS	\$3,990,560.00	\$5,645,693.00	(\$1,655,133.00)	(\$249,642.13)
LM CAPITAL - VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL	\$455,349,636.00	\$18,390,820.00	\$436,958,816.00	(\$88,548.97)
Short-term Investment Fund	\$24,869,320.29	\$22,230,689.99	\$2,638,630.30	

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March-06

FIXED INCOME TRANSACTIONS

										This represents each program's portion of the total EAY% for all the total programs (calculated by dividing each program's par value \$amt by the total \$amt for all programs and then multiplying by each program's EAY%)													
Date of Commitment			Date of Payment		Loan Type		Nominal Rate		Wgtd % of Nominal Rate		Wgtd Avg Price based on PAR value		Net Yield & (Bond Eq. Rate)		Market Value		Cost		Effective Annual Yield (to calculate see notes)		This represents the % that each loan funding contributes to that program		
PURCHASES																							
Sep-81		Mar-06		FNMA 15YR		4.50 %								\$ 1,246,450.65		\$ 1,264,292.00		4.55 %					
Sep-81		Mar-06		FNMA 30YR		5.50 %								\$ 3,721,163.68		\$ 3,744,729.00		5.58 %					
Sep-81		Mar-06		FNMA 30YR		5.00 %								\$ 1,758,805.60		\$ 1,788,166.00		5.06 %					
Sep-81		Mar-06		FNMA 30YR		5.50 %								\$ 3,837,817.92		\$ 3,841,155.00		5.58 %					
Sep-81		Mar-06				5.30 %								\$ 10,564,237.85		\$ 10,638,342.00		5.37 %		5.37 %			
GRAND TOTAL OF PURCHASES:																\$10,564,237.85		\$10,638,342.00				5.37 %	

FIXED INCOME TRANSACTIONS

March-06

										This represents each program's portion of the total EAY% for all the total program (calculated by dividing each program's par value \$amt by the total \$amt for all programs and then multiplying by each program's EAY%)								
Date of Commitment			Date of Payment		Loan Type		Nominal Rate	Wgtd % of Nominal Rate	Price	Wgtd Avg Price based on PAR value	Net Yield & (Bond Eq. Rate)	Market Value	Cost	Effective Annual Yield (to calculate see notes)	This represents the % that each loan funding contributes to that program	\$amt for all programs and then multiplying by each program's EAY%)		
SALES																		
Sep-81	Mar-06	FNMA 30YR TBA(REG A)	6.00	%							\$	12,826,640.32	\$	12,766,299.61	6.09	%		
Sep-81	Mar-06	FNMA 30YR TBA(REG A)	5.00	%							\$	224,926,770.74	\$	233,879,989.07	5.06	%		
Sep-81	Mar-06	FNMA 15YR TBA(REG B)	5.00	%							\$	10,130,709.70	\$	10,347,357.50	5.06	%		
Sep-81	Mar-06	GNMA2 30YR TBA(REG C)	5.50	%							\$	7,781,580.82	\$	7,864,527.00	5.58	%		
Sep-81	Mar-06	GNMA2 30YR TBA(REG C)	5.00	%							\$	10,448,343.69	\$	10,781,909.00	5.06	%		
Sep-81	Mar-06	FNMA 15YR TBA(REG B)	5.00	%							\$	7,990,744.98	\$	8,151,222.17	5.06	%		
Sep-81	Mar-06	FNMA 15YR TBA(REG B)	5.00	%							\$	13,565,761.54	\$	13,859,186.50	5.06	%		
Sep-81	Mar-06	FNMA 15YR TBA(REG B)	4.50	%							\$	33,021,226.64	\$	34,352,381.42	4.55	%		
Sep-81	Mar-06	FNMA 20YR TBA(REG A)	4.50	%							\$	15,111,931.63	\$	15,996,751.97	4.55	%		
Sep-81	Mar-06	FNMA 15YR TBA(REG B)	4.00	%							\$	60,041,755.07	\$	63,757,629.41	4.04	%		
Sep-81	Mar-06	FNMA 15YR TBA(REG B)	4.00	%							\$	3,944,394.93	\$	4,195,816.10	4.04	%		
Sep-81	Mar-06	FNMA 15YR TBA(REG B)	4.50	%							\$	201,121,516.78	\$	208,957,420.03	4.55	%		
Sep-81	Mar-06	FNMA 20YR TBA(REG A)	5.00	%							\$	9,430,236.35	\$	9,746,227.31	5.06	%		
Sep-81	Mar-06	FNMA 20YR TBA(REG A)	5.50	%							\$	1,935,729.42	\$	1,957,135.59	5.58	%		
Sep-81	Mar-06	GNMA2 30YR TBA(REG C)	4.50	%							\$	3,394,341.46	\$	3,619,424.42	4.55	%		
Sep-81	Mar-06	FNMA 30YR TBA(REG A)	5.50	%							\$	73,166,207.42	\$	74,401,386.69	5.58	%		
Sep-81	Mar-06	FNMA 30YR TBA(REG A)	5.50	%							\$	27,991,561.48	\$	28,408,815.96	5.58	%		
Sep-81	Mar-06	FNMA 30YR TBA(REG A)	5.50	%							\$	61,179,665.13	\$	62,155,703.92	5.58	%		
Sep-81	Mar-06	FNMA 20YR TBA(REG A)	5.00	%							\$	5,628,431.92	\$	5,823,143.27	5.06	%		
Sep-81	Mar-06		2.83	%							\$	783,637,550.02	\$	811,022,326.94	4.94	%		
GRAND TOTAL OF SALES:												\$	783,637,550.02	\$	811,022,326.94		4.94	%

**Fixed Income Transactions
High Yield Performance**

Performance VS Benchmark

CalPERS High Yield

Total Rate of Return as of April 30, 2006

<u>Asset Class</u>	1 Month	3 Months	Fiscal YTD	One Year	Annualized Return Since Inception *
CalPERS High Yield	0.41%	4.89%	24.30%	28.86%	16.93%
CalPERS High Yield Cash Pay	0.60%	2.15%	5.24%	9.06%	7.26%

*Prior data is not available as the High Yield portfolio was combined with the investment grade portfolio prior to November 1999.

EQUITY SUMMARY

INTERNAL PORTFOLIO SUMMARY

Internal Domestic and International

March 31, 2006



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
DOMESTIC ENHANCED INDEX STRATEGY	\$3,255,590,600.66	7.01%	\$3,317,736,577.45	4.01%
DOMESTIC INDEX HEDGE	\$0.00	0.00%	\$0.00	0.00%
DYNAMIC COMPLETION FUND	\$5,824,981,124.99	12.54%	\$6,492,685,221.91	7.84%
INTERNAL DOMESTIC EQUITY TRANSITION	\$644,249.27	0.00%	\$644,249.27	0.00%
INTERNAL INTERNATIONAL EQUITY INDEX	\$12,146,630,645.13	26.14%	\$14,292,113,719.02	17.26%
INTERNAL MICRO CAP PORTFOLIO	\$733,507,075.24	1.58%	\$837,607,256.28	1.01%
INTERNAL RELATIONAL	\$281,425,079.34	0.61%	\$405,177,214.00	0.49%
INTERNATIONAL EQUITY TRANSITION 2005	\$13,414,957.13	0.03%	\$13,351,279.34	0.02%
KNIGHT VINKE INTERNAL PORTFOLIO	\$100,730,958.35	0.22%	\$98,413,453.03	0.12%
PERS HOLDING FUND	\$54,858,235.90	0.12%	\$69,814,044.64	0.08%
PERS INTERNAL 2500 INDEX FUND	\$24,050,004,987.23	51.76%	\$57,283,230,528.89	69.17%
TOTAL	<u>\$46,461,787,913.24</u>	<u>100.00%</u>	<u>\$82,810,773,543.83</u>	<u>100.00%</u>

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EQUITY TRANSACTIONS

INTERNAL PORTFOLIO TRANSACTIONS

Internal Management

March 31, 2006



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INTERNAL MANAGEMENT	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
<i>PORTFOLIO TRANSACTIONS</i>				
DOMESTIC ENHANCED INDEX STRATEGY	\$1,127,297,473.00	\$1,120,803,948.00	\$6,493,525.00	\$31,540,176.00
DOMESTIC INDEX HEDGE	\$0.00	\$0.00	\$0.00	\$0.00
DYNAMIC COMPLETION FUND	\$89,847,209.00	\$684,135,955.00	(\$594,288,746.00)	\$70,237,487.00
INTERNAL DOMESTIC EQUITY TRANSITION	\$0.00	\$0.00	\$0.00	\$0.00
INTERNAL INTERNATIONAL EQUITY INDEX	\$214,135,425.00	\$478,769,981.00	(\$264,634,556.00)	\$63,187,677.00
INTERNAL MICRO CAP PORTFOLIO	\$30,942,590.00	\$40,206,862.00	(\$9,264,272.00)	\$7,473,535.00
INTERNAL RELATIONAL	\$0.00	\$0.00	\$0.00	\$0.00
INTERNATIONAL EQUITY TRANSITION 2005	\$1,213,680,928.00	\$1,225,536,149.00	(\$11,855,221.00)	\$11,935,025.00
KNIGHT VINKE INTERNAL PORTFOLIO	\$100,702,876.00	\$0.00	\$100,702,876.00	\$0.00
PERS HOLDING FUND	\$2,358,577.00	\$278,035,381.00	(\$275,676,804.00)	\$8,955,053.00
PERS INTERNAL 2500 INDEX FUND	\$184,655,407.00	\$216,849,874.00	(\$32,194,467.00)	\$102,590,476.00
TOTAL	\$2,963,620,485.00	\$4,044,338,150.00	(\$1,080,717,665.00)	\$295,919,429.00
Short-term Investment Fund	\$269,070,783.00	\$254,807,217.71	\$14,263,565.29	

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EQUITY SUMMARY AND TRANSACTIONS

Corporate Actions

PERF – 2500 Index Fund
March 1-31, 2006

- Collegiate Funding Services Inc (CSFI) was acquired by JPMorgan Chase & Co (JPM) for \$20.00 per share. CalPERS owned 300 shares of CSFI and received \$6,000.00 for a gain of \$1,356.87.
- Enterasys Networks Inc (ETS) was acquired by a consortium for \$13.92 per share. CalPERS owned 127,924 shares of ETS and received \$1,780,702.08 for a loss of \$3,734,324.47.
- Serena Software Inc (SRNA) was acquired by Silver Lake Partners for \$24.00 per share. CalPERS owned 191,600 shares of SRNA and received \$4,598,400.00 for a gain of \$1,661,482.82.
- Beverly Enterprises Inc (BEV) was acquired by Fillmore Strategic Investors for \$12.50 per share. CalPERS owned 525,700 shares of BEV and received \$6,571,250.00 for a gain of \$4,197,974.54.
- Lifeline Systems Inc (LIFE) was acquired by Royal Philips (PHIA) for \$47.75 per share. CalPERS owned 11,500 shares of LIFE and received \$549,125.00 for a gain of \$8,625.00.
- Inamed Corp (IMDC) was acquired by Allergen Inc (AGN) for \$84.00 per share and .8498 shares of AGN. CalPERS owned 135,400 shares of IMDC and received \$12,419,292.56 for a gain of \$4,556,063.99.
- Renal Care Group Inc (RCI) was acquired by Fresenius Medical Care AG & Co (FME) for \$48.00 per share. CalPERS owned 312,500 shares of RCI and received \$15,000,000.00 for a gain of \$8,650,801.31.

EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

March 31, 2006



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
ATLANTIC ASSET MANAGEMENT	\$350,264,029.48	2.40%	\$347,498,212.22	2.12%
AXA ROSENBERG INV MGMT	\$125,622,394.78	0.86%	\$125,622,394.78	0.77%
BARCLAY ISHARES KLD	\$75,080,634.79	0.51%	\$81,934,824.68	0.50%
BGI - US RUSSELL 1000 ALPHA TILTS	\$1,031,852,401.38	7.06%	\$1,096,539,824.82	6.68%
BLUM STRATEGIC PARTNERS III	\$51,188,263.00	0.35%	\$55,263,411.81	0.34%
BOSTON COMPANY ASSET MGMT	\$591,602,037.85	4.05%	\$665,140,112.76	4.05%
BROADMARK-VENTURE	\$1,890,900.00	0.01%	\$0.00	0.00%
RELATIONAL INVESTORS	\$921,050,154.37	6.30%	\$1,165,385,418.27	7.10%
CALPERS HEDGE FUND - UBS	\$1,115,000,000.00	7.63%	\$1,232,912,510.00	7.51%
CALPERS HEDGE FUND PARTNERS	\$487,714,613.44	3.34%	\$768,900,327.98	4.68%
DENALI INVESTMENT ADVISORS-INVESTMENT	\$116,274,034.90	0.80%	\$137,138,774.90	0.84%
DENALI INVESTMENT ADVISORS-VENTURES	\$2,128,500.00	0.01%	\$2,900,700.64	0.02%
FRANKLIN ADVISORS, INC.	\$538,435,357.46	3.68%	\$580,934,187.41	3.54%
FRANKLIN PORTFOLIO ASSOCIATES	\$868,072,345.91	5.94%	\$949,310,177.42	5.78%
GEEWAX TERKER COMPANY	\$479,413,811.78	3.28%	\$539,730,719.14	3.29%
GOLDEN CAPITAL (CORE SMALL CAP)	\$99,950,769.68	0.68%	\$142,932,022.83	0.87%
GOLDEN CAPITAL MANAGEMENT	\$179,221,872.61	1.23%	\$239,282,214.53	1.46%
GOLDEN CAPITAL, LLC	\$77,070.87	0.00%	\$1,054,450.66	0.01%
GOLDEN CAPITAL-CORE LARGE CQAP	\$50,798,529.37	0.35%	\$56,882,240.83	0.35%

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EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

March 31, 2006



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
GOLDMAN SACHS SMALL CAP	\$418,799,022.61	2.87%	\$492,527,588.87	3.00%
INTECH	\$1,194,000,118.84	8.17%	\$1,289,090,383.07	7.85%
J.P. MORGAN INVESTMENT MANAGE	\$513,062,885.77	3.51%	\$611,454,178.97	3.73%
NEW AMSTERDAM PARTNERS	\$75,721,498.82	0.52%	\$75,525,710.32	0.46%
NEW MOUNTAIN CAPITAL	\$200,000,000.00	1.37%	\$206,357,400.00	1.26%
PHILIPPE U.S. EQUITY	\$64,598.81	0.00%	\$64,598.81	0.00%
PZENA INVESTMENT MGMT	\$614,151,696.51	4.20%	\$695,936,377.11	4.24%
QUANTITATIVE MANAGEMENT ASSOCIATES	\$890,619,470.94	6.09%	\$946,653,511.73	5.77%
RIGEL CAPITAL MGMT-LARGE CAP GROWTH	\$177,179,862.32	1.21%	\$195,683,688.75	1.19%
RIGEL CAPITAL MGMT-SMALL MID GROWTH	\$58,305,384.02	0.40%	\$68,001,212.33	0.41%
RIGEL CAPITAL MGMT-VENTURES	\$476,190.48	0.00%	\$136,063.81	0.00%
SANFORD C. BERSTEIN CO.	\$606,896,240.97	4.15%	\$689,098,533.21	4.20%
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	\$52,905,641.00	0.36%	\$78,897,970.80	0.48%
SHENANDOAH ASSET MANAGEMENT	\$127,732,104.00	0.87%	\$143,020,250.23	0.87%
SHENANDOAH ASSET MGMT SMID	\$25,105,078.41	0.17%	\$26,802,339.43	0.16%
SHENANDOAH ASSET MGMT-VENTURES	\$1,485,000.00	0.01%	\$893,475.50	0.01%
SMITH ASSET-LARGE CAP	\$168,329,313.76	1.15%	\$213,694,322.43	1.30%
SMITH ASSET-SMALL CAP	\$85,856,735.30	0.59%	\$117,597,609.23	0.72%
SMITH ASSET-VENTURES	\$0.00	0.00%	\$390,634.83	0.00%

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EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

March 31, 2006



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
SMITH BREEDEN	\$589,346,481.00	4.03%	\$588,652,514.51	3.59%
SMITH GRAHAM CO INVESTMENTS	\$126,345,916.30	0.86%	\$150,305,877.94	0.92%
SMITH GRAHAM CO VENTURES	\$2,970,000.00	0.02%	\$2,970,000.00	0.02%
STUX CAPITAL MGMT-INVESTMENTS	\$221,801,682.13	1.52%	\$239,450,693.05	1.46%
STUX CAPITAL MGMT-VENTURES	\$1,142,857.15	0.01%	\$1,146,397.72	0.01%
T. ROWE PRICE	\$597,551,032.66	4.09%	\$595,483,154.09	3.63%
TIMELESS INV RES MGMT - VENTURE	\$935,714.29	0.01%	\$758,554.57	0.00%
TIMELESS INV. RES MGMT - INVESTMENTS	\$177,507,932.48	1.21%	\$198,947,668.77	1.21%
WAMCO	\$598,583,002.11	4.10%	\$595,174,200.30	3.63%
TOTAL	<u>\$14,612,513,182.35</u>	<u>100.00%</u>	<u>\$16,414,077,436.06</u>	<u>100.00%</u>

* INCLUDES CASH AND CASH EQUIVALENTS

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EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

March 31, 2006



STATE STREET.
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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
ATLANTIC ASSET MANAGEMENT	\$47,335,305.00	\$37,154,928.00	\$10,180,377.00	(\$385,992.37)
AXA ROSENBERG INV MGMT	\$113,620,878.00	\$0.00	\$113,620,878.00	\$0.00
BARCLAY ISHARES KLD	\$0.00	\$0.00	\$0.00	\$0.00
BGI - US RUSSELL 1000 ALPHA TILTS	\$43,722,194.00	\$39,958,602.00	\$3,763,592.00	\$2,189,428.13
BLUM STRATEGIC PARTNERS III	\$5,139,803.00	\$0.00	\$5,139,803.00	\$0.00
BOSTON COMPANY ASSET MGMT	\$74,644,068.00	\$75,392,112.00	(\$748,044.00)	\$15,007,823.77
BROADMARK-VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
RELATIONAL INVESTORS	\$16,100,000.00	\$0.00	\$16,100,000.00	\$0.00
CALPERS HEDGE FUND - UBS	\$30,000,000.00	\$0.00	\$30,000,000.00	\$0.00
CALPERS HEDGE FUND PARTNERS	\$0.00	\$0.00	\$0.00	\$0.00
DENALI INVESTMENT ADVISORS-INVESTM	\$16,521,433.00	\$15,921,263.00	\$600,170.00	\$424,803.87
DENALI INVESTMENT ADVISORS-VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
FRANKLIN ADVISORS, INC.	\$20,195,439.00	\$11,149,648.00	\$9,045,791.00	(\$208,527.28)
FRANKLIN PORTFOLIO ASSOCIATES	\$100,689,765.00	\$98,707,901.00	\$1,981,864.00	\$4,327,864.67
GEEWAX TERKER COMPANY	\$36,691,714.00	\$37,107,352.00	(\$415,638.00)	\$2,735,460.32
GOLDEN CAPITAL (CORE SMALL CAP)	\$8,589,311.00	\$9,405,284.00	(\$815,973.00)	\$1,571,474.64

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EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

March 31, 2006



STATE STREET.
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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
GOLDEN CAPITAL MANAGEMENT	\$0.00	\$0.00	\$0.00	\$0.00
GOLDEN CAPITAL, LLC	\$0.00	\$0.00	\$0.00	\$0.00
GOLDEN CAPITAL-CORE LARGE CQAP	\$3,279,753.00	\$3,239,791.00	\$39,962.00	\$147,631.89
GOLDMAN SACHS SMALL CAP	\$30,597,729.00	\$30,468,091.00	\$129,638.00	\$3,091,319.89
INTECH	\$110,192,528.00	\$111,237,927.00	(\$1,045,399.00)	\$7,288,460.51
J.P. MORGAN INVESTMENT MANAGE	\$27,419,763.00	\$25,963,390.00	\$1,456,373.00	\$5,334,777.19
NEW AMSTERDAM PARTNERS	\$2,021,433.00	\$2,116,922.00	(\$95,489.00)	(\$157,870.04)
NEW MOUNTAIN CAPITAL	\$0.00	\$0.00	\$0.00	\$0.00
PHILIPPE U.S. EQUITY	\$3,625,894.00	\$86,064,861.00	(\$82,438,967.00)	\$5,071,558.45
PZENA INVESTMENT MGMT	\$30,464,093.00	\$21,633,824.00	\$8,830,269.00	\$7,768,794.67
QUANTITATIVE MANAGEMENT ASSOCIAT	\$57,931,705.00	\$56,484,108.00	\$1,447,597.00	\$2,362,405.14
RIGEL CAPITAL MGMT-LARGE CAP GROW	\$44,848,949.00	\$42,804,754.00	\$2,044,195.00	\$285,714.85
RIGEL CAPITAL MGMT-SMALL MID GROWT	\$15,602,844.00	\$15,679,961.00	(\$77,117.00)	\$822,900.61
RIGEL CAPITAL MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
SANFORD C. BERSTEIN CO.	\$31,552,497.00	\$31,566,081.00	(\$13,584.00)	\$6,475,747.54
SHAMROCK PARTNERS GOVERNANCE FU	\$0.00	\$8,945,131.00	(\$8,945,131.00)	\$0.00

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EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

March 31, 2006



STATE STREET.
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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
SHENANDOAH ASSET MANAGEMENT	\$0.00	\$524,450.00	(\$524,450.00)	\$282,896.16
SHENANDOAH ASSET MGMT SMID	\$0.00	\$152,356.00	(\$152,356.00)	\$24,904.50
SHENANDOAH ASSET MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
SMITH ASSET-LARGE CAP	\$4,637,443.00	\$4,647,059.00	(\$9,616.00)	\$211,616.06
SMITH ASSET-SMALL CAP	\$9,148,369.00	\$3,633,038.00	\$5,515,331.00	\$1,177,838.98
SMITH ASSET-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
SMITH BREEDEN	\$510,664,401.00	\$534,037,553.00	(\$23,373,152.00)	(\$694,945.54)
SMITH GRAHAM CO INVESTMENTS	\$20,423,393.00	\$20,485,653.00	(\$62,260.00)	\$1,515,465.93
SMITH GRAHAM CO VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
STUX CAPITAL MGMT-INVESTMENTS	\$54,175,796.00	\$35,498,227.00	\$18,677,569.00	\$2,617,203.06
STUX CAPITAL MGMT-VENTURES	\$285,714.00	\$0.00	\$285,714.00	\$0.00
T. ROWE PRICE	\$563,046,684.00	\$0.00	\$563,046,684.00	\$0.00
TIMELESS INV RES MGMT - VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
TIMELESS INV. RES MGMT - INVESTMENT	\$23,452,018.00	\$18,979,417.00	\$4,472,601.00	\$2,231,041.01
WAMCO	\$51,888,322.00	\$8,493,146.00	\$43,395,176.00	(\$180,972.55)

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EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

March 31, 2006



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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
TOTAL	\$2,108,509,238.00	\$1,387,452,830.00	\$721,056,408.00	\$71,338,824.06
Short-term Investment Fund	\$297,264,508.27	\$357,005,934.59	(\$59,741,426.32)	

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EQUITY SUMMARY

INTERNATIONAL MANAGERS

External International



STATE STREET.
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March 31, 2006

EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
ACADIAN ASSET MANAGEMENT	\$947,467,774.15	3.77%	\$1,060,968,111.72	2.99%
ACTIVE VALUE CO-INVESTMENT	\$29,419,263.20	0.12%	\$90,969,520.24	0.26%
ACTIVE VALUE FUND - CALPERS	\$34,493,900.04	0.14%	\$173,633,318.26	0.49%
ALLIANCE BERSTEIN	\$1,002,900,776.55	3.99%	\$1,644,258,449.74	4.63%
ALLIANCE LARGE CAP GROWTH	\$505,685,493.58	2.01%	\$549,365,193.57	1.55%
ALLIANCE STRATEGIC VALUE	\$516,379,607.29	2.05%	\$602,347,397.06	1.70%
AQR CAPITAL MANAGEMENT, LLC	\$934,528,904.82	3.71%	\$1,046,935,134.14	2.95%
ARROWSTREET CAPITAL	\$780,863,206.57	3.10%	\$940,574,034.60	2.65%
ARROWSTREET CAPITAL L.P. - VENTURES	\$1,255,000.00	0.00%	\$13,760,999.70	0.04%
ARROWSTREET-INVESTMENTS	\$134,186,128.88	0.53%	\$162,563,770.85	0.46%
ARTISAN PARTNERS, LP.	\$1,480.72	0.00%	\$1,480.72	0.00%
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	\$837,718,350.16	3.33%	\$1,158,675,019.49	3.26%
BAILLIE GIFFORD OVERSEAS LTD	\$591,619,747.77	2.35%	\$983,121,021.79	2.77%
BARING INTERNATIONAL INVESTMENT, LTD.	\$803,118,333.74	3.19%	\$943,194,416.96	2.66%
BGI - INTL ALPHA TILTS	\$1,035,553,972.72	4.12%	\$1,157,656,468.45	3.26%
CAPITAL GUARDIAN TRUST COMPANY	\$476,817,747.21	1.90%	\$627,475,929.21	1.77%
DIMENSIONAL FUND ADVISORS, INC.	\$773,341,607.19	3.07%	\$1,606,754,969.67	4.52%
DOMESTIC EQUITY TRANSITION ACCOUNT	\$0.00	0.00%	\$0.00	0.00%
GENESIS ASSET MANAGERS	\$996,596,064.61	3.96%	\$1,602,048,340.91	4.51%
GRANTHAM, MAYO, VO CO., LLC	\$648,874,580.75	2.58%	\$922,313,860.55	2.60%

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EQUITY SUMMARY

INTERNATIONAL MANAGERS

External International



STATE STREET.
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March 31, 2006

EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
HERMES EUROPEAN FUND	\$100,000,000.00	0.40%	\$208,070,588.97	0.59%
HERMES FOCUS ASSET MANAGEMENT LIMITED	\$218,873,996.78	0.87%	\$308,599,661.17	0.87%
HOLDING ACCOUNT-CALPERS	\$0.00	0.00%	\$0.00	0.00%
INTERNATIONAL REIT	\$750,270,027.83	2.98%	\$775,022,083.67	2.18%
KCB ASIAN FUND OF FUNDS	\$100,000,000.00	0.40%	\$99,778,700.00	0.28%
KNIGHT VINKE INSTITUTIONAL PARTNERS	\$188,125,672.41	0.75%	\$288,436,272.75	0.81%
NEW STAR INSTITUTIONAL MANAGERS LTD.	\$501,730,101.45	1.99%	\$554,768,120.14	1.56%
NOMURA ASSET MANAGEMENT USA INC.	\$731,152,972.61	2.91%	\$1,079,454,147.89	3.04%
NORTHROAD CAPITAL MGMT - VENTURES	\$1,683,031.44	0.01%	\$1,741,947.64	0.00%
NORTHROAD CAPITAL MGMT-INVESTMENTS	\$111,574,418.26	0.44%	\$135,855,013.62	0.38%
OECHSLE INTERNATIONAL ADVISORS	\$8,495.95	0.00%	\$8,495.95	0.00%
PARETO CURRENCY OVERLAY	\$90,619,163.80	0.36%	\$90,619,163.80	0.26%
PHILLIPE INVTMT MGMT-VENTURES	\$2,970,000.00	0.01%	\$2,970,000.00	0.01%
PYRFORD INTL PLC-INVESTMENTS	\$102,979,089.25	0.41%	\$130,142,104.39	0.37%
PYRFORD INTL PLC-VENTURES	\$48,133.49	0.00%	\$1,615,693.73	0.00%
QMA INTERNATIONAL	\$812,704,298.64	3.23%	\$806,418,973.00	2.27%
ROBECO USA	\$407,426,505.13	1.62%	\$513,010,675.58	1.44%
SPARX ASIAN FUND OF FUNDS	\$75,000,000.00	0.30%	\$75,021,075.00	0.21%
SPARX VALUE CREATION FUND	\$469,381,215.81	1.87%	\$679,451,370.80	1.91%
SSGA CURRENCY FORWARDS	\$23,094,116.75	0.09%	\$23,094,116.75	0.07%

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EQUITY SUMMARY

INTERNATIONAL MANAGERS

External International



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March 31, 2006

EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
SSGA ENVIRO INTL	\$50,176,275.20	0.20%	\$51,427,626.99	0.14%
STATE STREET BANK AND TRUST COMPANY	\$8,971,990,369.75	35.67%	\$13,731,217,559.40	38.67%
TAIYO FUND MANAGEMENT CO. LLC	\$295,284,924.00	1.17%	\$564,139,189.74	1.59%
VISION ASIAN FUND OF FUNDS	\$100,000,000.00	0.40%	\$105,214,300.00	0.30%
TOTAL	<u>\$25,155,914,748.50</u>	<u>100.00%</u>	<u>\$35,512,694,318.61</u>	<u>100.00%</u>

* INCLUDES CASH AND CASH EQUIVALENTS

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EQUITY TRANSACTIONS

INTERNATIONAL MANAGERS

External International

March 31, 2006



STATE STREET.
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EQUITY MANAGERS:

<i>PORTFOLIO TRANSACTIONS</i>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
ACADIAN ASSET MANAGEMENT	\$157,839,287.00	\$158,369,188.00	(\$529,901.00)	\$16,224,713.19
ACTIVE VALUE CO-INVESTMENT	\$0.00	\$0.00	\$0.00	\$0.00
ACTIVE VALUE FUND - CALPERS	\$0.00	\$9,058,253.00	(\$9,058,253.00)	\$1,028,172.51
ALLIANCE BERSTEIN	\$46,462,201.00	\$55,325,555.00	(\$8,863,354.00)	\$29,869,413.31
ALLIANCE LARGE CAP GROWTH	\$75,496,483.00	\$72,744,791.00	\$2,751,692.00	\$71,854.57
ALLIANCE STRATEGIC VALUE	\$18,303,019.00	\$22,462,332.00	(\$4,159,313.00)	\$5,394,655.35
AQR CAPITAL MANAGEMENT, LLC	\$26,781,071.00	\$31,779,060.00	(\$4,997,989.00)	\$48,714.13
ARROWSTREET CAPITAL	\$143,067,869.00	\$142,838,592.00	\$229,277.00	\$15,988,729.85
ARROWSTREET CAPITAL L.P. - VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
ARROWSTREET-INVESTMENTS	\$24,486,505.00	\$24,543,856.00	(\$57,351.00)	\$2,908,566.67
ARTISAN PARTNERS, LP.	\$0.00	\$0.00	\$0.00	\$0.00
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	\$23,550,449.00	\$29,670,920.00	(\$6,120,471.00)	\$5,502,918.47
BAILLIE GIFFORD OVERSEAS LTD	\$38,027,129.00	\$25,079,592.00	\$12,947,537.00	\$8,589,759.79
BARING INTERNATIONAL INVESTMENT, LTD.	\$26,326,470.00	\$26,347,238.00	(\$20,768.00)	\$3,350,618.39
BGI - INTL ALPHA TILTS	\$55,892,786.00	\$54,074,935.00	\$1,817,851.00	\$4,161,806.55
CAPITAL GUARDIAN TRUST COMPANY	\$411,815,450.00	\$410,901,006.00	\$914,444.00	\$5,111,652.22
DIMENSIONAL FUND ADVISORS, INC.	\$3,136,311.00	\$2,244,206.00	\$892,105.00	\$622,646.44
DOMESTIC EQUITY TRANSITION ACCOUNT	\$0.00	\$0.00	\$0.00	\$0.00
GENESIS ASSET MANAGERS	\$70,888,699.00	\$45,614,958.00	\$25,273,741.00	\$14,897,397.43
GRANTHAM, MAYO, VO CO., LLC	\$386,453,306.00	\$380,467,625.00	\$5,985,681.00	\$6,307,509.77
HERMES EUROPEAN FUND	\$0.00	\$0.00	\$0.00	\$0.00
HERMES FOCUS ASSET MANAGEMENT LIMITED	\$0.00	\$0.00	\$0.00	\$0.00

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EQUITY TRANSACTIONS

INTERNATIONAL MANAGERS

External International

March 31, 2006



STATE STREET.
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EQUITY MANAGERS:

<i>PORTFOLIO TRANSACTIONS</i>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
HOLDING ACCOUNT-CALPERS	\$0.00	\$0.00	\$0.00	\$0.00
INTERNATIONAL REIT	\$506,686,438.00	\$0.00	\$506,686,438.00	\$0.00
KCB ASIAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	\$0.00
KNIGHT VINKE INSTITUTIONAL PARTNERS	\$0.00	\$0.00	\$0.00	\$0.00
NEW STAR INSTITUTIONAL MANAGERS LTD.	\$19,732,794.00	\$22,293,973.00	(\$2,561,179.00)	\$479,792.62
NOMURA ASSET MANAGEMENT USA INC.	\$33,572,576.00	\$30,104,272.00	\$3,468,304.00	\$5,532,062.73
NORTHROAD CAPITAL MGMT - VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
NORTHROAD CAPITAL MGMT-INVESTMENTS	\$2,631,856.00	\$1,745,167.00	\$886,689.00	\$313,775.25
OECHSLE INTERNATIONAL ADVISORS	\$0.00	\$0.00	\$0.00	\$0.00
PARETO CURRENCY OVERLAY	\$0.00	\$0.00	\$0.00	\$0.00
PHILLIPE INVTMT MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
PYRFORD INTL PLC-INVESTMENTS	\$2,097,623.00	\$4,126,525.00	(\$2,028,902.00)	\$1,475,935.26
PYRFORD INTL PLC-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
QMA INTERNATIONAL	\$812,704,303.00	\$0.00	\$812,704,303.00	\$0.00
ROBECO USA	\$25,499,184.00	\$25,866,139.00	(\$366,955.00)	\$4,020,633.83
SPARX ASIAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	\$0.00
SPARX VALUE CREATION FUND	\$0.00	\$0.00	\$0.00	\$0.00
SSGA CURRENCY FORWARDS	\$0.00	\$0.00	\$0.00	\$0.00
SSGA ENVIRO INTL	\$592,471.00	\$0.00	\$592,471.00	\$0.00
STATE STREET BANK AND TRUST COMPANY	\$124,757,891.00	\$893,792,992.00	(\$769,035,101.00)	\$314,918,684.75
TAIYO FUND MANAGEMENT CO. LLC	\$0.00	\$0.00	\$0.00	\$0.00
VISION ASIAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	\$0.00

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EQUITY TRANSACTIONS

INTERNATIONAL MANAGERS

External International

March 31, 2006



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EQUITY MANAGERS:

	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
TOTAL	\$3,036,802,171.00	\$2,469,451,175.00	\$567,350,996.00	\$446,820,013.08
Short- Term Investment Fund	\$614,254,673.26	\$631,498,719.47	(\$17,244,046.21)	

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

Prepared by State Street